

LEAVE INTEREST RATES ALONE

(Mr. BONIOR asked and was given permission to address the House for 1 minute.)

Mr. BONIOR. Mr. Speaker, the American people are sending a very simple message today: "Don't do it, Mr. Greenspan, don't raise interest rates. Every time you raise interest rates, working middle-class families get hurt."

Six times in the past 2 years interest rates have gone up. Those increases alone have added \$24,000 to the price of a 30-year, \$50,000 mortgage, \$24,000 added to the cost of a home.

If we raise taxes that much, the American people would be in revolt. If we raise interest rates again, it would be like throwing a bucket of ice water on the U.S. economy, and its working families will be left out in the cold.

So do not do it, Mr. Greenspan. Leave interest rates alone.

WE ARE PART OF A GLOBAL ECONOMY

(Mr. RICHARDSON asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. RICHARDSON. Mr. Speaker, President Clinton made a courageous move in bypassing the Congress on the Mexican peso issue. He had no choice.

Mexico was going down the tubes, and the votes in Congress for this unpopular initiative were just not there. He acted with proper authority, and in the end he made the right decision.

A stable Mexico is critical to American interests, and let us hope we do not have to revisit this Mexico issue again.

What are the lessons of this episode? Bipartisanship on the Mexican issue did not have its finest hour. In the end it looked like the package was being peddled in a bazaar.

We must do better on these critical national-security issues.

Second, we must remember that we are all part of a global economy, and that turmoil in a country, especially a friend like Mexico, affects us all.

WHY SHOULD MAIN STREET BAIL OUT WALL STREET?

(Mr. FUNDERBURK asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. FUNDERBURK. Mr. Speaker, this morning the Secretary of State and the Secretary of the Treasury canceled scheduled appearances before the International Relations Committee. This administration has a serious credibility problem. It has ignored the American people and done a deliberate end-run around the Congress. I do not care what obscure law the President cites for his authority. There is outrage in my district, and I suspect throughout the State of North Carolina.

We have rescued the Mexican economy several times since 1976. Each time we have done so, the Mexican Government has refused to reform itself.

Bailing out investors stuck with bad pesos is not the job of the taxpayer. Why should Main Street bail out Wall Street? What sort of message is sent when holders of high-yield securities are bailed out by the taxpayers?

When Mr. Rubin was chairman of Goldman, Sachs, his firm did not socialize domestic profits it earned when it was speculating. The same system that rewarded his old firm should work to penalize his former colleagues who gambled and lost.

I ask this administration to tell Main Street, Dunn, NC, it has to pay for Wall Street's mistakes and a corrupt regime in Mexico.

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EFFECTS OF INTEREST RATE INCREASES

(Mr. TRAFICANT asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. TRAFICANT. Mr. Speaker, in America the sun shines in from the PTA to the Halls of Congress. The American people have a front row seat.

But when it comes to the Federal Reserve Board, the American people cannot even buy a seat in the peanut gallery. Unbelievable; at this very moment the Fed behind closed doors is deciding whether or not to raise our interest rates. And the Fed says "Look, our business is too important for the American people to understand and what the American people don't know won't hurt them."

Unbelievable.

Mr. Speaker, while Congress cannot go to the bathroom without a camera team, the Federal Reserve Board conducts their business and Congress waits for Alan Greenspan to come out of some closed door with either thumbs up or thumbs down.

Mr. Speaker, I say it is very simple: Alan Greenspan is giving America the finger and Congress does not even know why.

STATE AND LOCAL GOVERNMENTS NEED RELIEF FROM UNFUNDED MANDATES

(Mr. BALLENGER asked and was given permission to address the House for 1 minute.)

Mr. BALLENGER. Mr. Speaker, the Environmental Protection Agency is just one of the many Federal agencies that are stifling local and State governments with bills they do not pay for.

For instance the EPA wants the city of Dallas, TX, to totally redesign its 4,500 mile long sewer system. This redesign would cost \$3 billion. This figure

equals roughly three times their yearly budget.

This is one of the many examples of an unfunded mandate. There are probably thousands more just like it.

Mr. Speaker, unfunded mandates must be reformed because they impose a crowding-out effect on State and local governments. Instead of funding the basics like fire and rescue, hospitals, highways, and law enforcement, local and State governments are forced to fund excessive, and sometimes exotic, Federal regulations. We must act now to curb these excesses and return the Federal Government the principles of fiscal responsibility.

HYDROXYUREA IMPROVES QUALITY OF LIFE FOR SICKLE CELL SUFFERERS

(Mr. HASTINGS of Florida asked and was given permission to address the House for 1 minute.)

Mr. HASTINGS of Florida. Mr. Speaker, I join with my chorus of colleagues who come here advocating against an increase in interest rates in this country.

But more importantly, I come today, to inform the House of a new scientific breakthrough that could mean relief for thousands of Americans. It was announced the day before yesterday that researchers at Johns Hopkins have found that the drug hydroxyurea can alleviate some of the painful symptoms associated with sickle cell anemia, such as incapacitating pain in the abdomen, joints, and back.

Sickle cell anemia affects people whose ancestors come from Africa, the Middle East, the Mediterranean basin, and India. Sickle cell affects 1 in 12 African-Americans. African-American males suffering from this disease live an average of 42 years and African-American women live an average of 46 years.

Although hydroxyurea, according to scientists, is not a cure for this deadly disease, it is an effective agent for improving the quality of life for those who suffer from sickle cell. I urge the FDA to quickly approve the use of hydroxyurea.

THE 10TH AMENDMENT SHUFFLE

(Mr. CHRISTENSEN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CHRISTENSEN. Mr. Speaker, over the last 40 years, the Congress has perfected a new dance—the 10th amendment shuffle.

The music for this dance starts playing when the Congress runs out of Federal tax dollars to spend, but still has several key projects on their wish list.

Rather than sitting out a dance, Congress has instead sidestepped the 10th amendment and forces States and localities to pay for its projects and dance to its tune.